

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

Ref. Nos. 5202, 5203, 5204, 5601, 7090, 8923,
8949, 8950, 8951 & 9566

JOINT FINAL PRETRIAL ORDER

This Pretrial Order addresses the issues to be presented and the witnesses to be called by (i) FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”); (ii) Maps Vault Limited (“Maps Vault”), Fondation Serendipity, Fondation Elements, Serendipity Network Ltd and Liquidity Network Ltd (collectively, “Maps and Oxy Foundations”), Lavanda Sands, L.L.C. (“Lavanda Sands”), TMSI SEZC Ltd. (“TMSI”), and Boba Foundation (collectively, the “Objectors”); and (iii) the Official Committee of Unsecured Creditors (the “Committee” and together with the Debtors and the Objectors, the “Parties”), during the hearing to consider the remaining relief requested in the *Motion of Debtors to Estimate Claims Based on Digital Assets* [D.I. 5202] (the “Motion”).² The information has been compiled based on information provided to date by the Parties.

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

² Terms not defined herein shall have the meaning ascribed to them in the Motion.

I. NATURE OF THE CASE

On December 27, 2023 the Debtors submitted the Motion for entry of an order, pursuant to sections 105(a) and 502(c) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), estimating Claims based on Digital Assets and fiat currency, including Customer Entitlement Claims, based on the amounts set forth in the “Digital Assets Conversion Table” [D.I. 5202-2, Ex. 1].

The Court held a hearing on the Motion on January 31, 2024 (the “Hearing”). On February 7, 2024, the Court entered the *Order Granting Motion of Debtors to Estimate Claims Based on Digital Assets* [D.I. 7090] (the “Order”). Attached to the Order as Exhibit 1 was a “Revised Digital Assets Conversion Table,” which marked certain MAPS, OXY, SRM, and BOBA Digital Assets as “TBD” (the “Deferred Digital Assets”). The Objectors’ rights with respect to such Deferred Digital Assets were reserved (other than the right to assert that estimation should not be conducted with respect to such Digital Assets).¹ The Order provided that the valuation of the Deferred Digital Assets would be addressed by a further order of the Court.

The Debtors now respectfully request the Court enter an order estimating the value of the Deferred Digital Assets consistent with the values initially proposed in the Digital Assets Conversion Table. The Committee joins in the relief requested by the Debtors.

¹ See D.I. 7090, at ¶ 9 (“For the avoidance of doubt, (i) certain MAPS, OXY, SRM, and BOBA Digital Assets noted as “TBD” in the Digital Assets Conversion Table are excluded from this Order with all rights reserved (other than the right to assert that estimation should not be conducted with respect to such Digital Assets), and the valuation of such Digital Assets will be addressed by further order of the Court; and (ii) no findings of fact made or conclusions of law reached with respect to other Digital Assets on the record at the Omnibus Hearing that are predicated on assumptions or statements made in the Declaration of Kevin Lu [D.I. 5204], the Expert Report of Sabrina T. Howell [D.I. 5203-1] and the Supplemental Declaration of Sabrina T. Howell [D.I. 6728-4] shall preclude, on issue preclusion, claim preclusion or any other grounds, from, or prejudice Oxy, Maps, Lavanda Sands L.L.C., TMSI SECZ Ltd., or Boba Foundation in, challenging such assumptions or statements in any subsequent briefing or hearing relating to such Digital Assets.”).

The Objectors request that the Court reject the Debtors' estimation of the relevant Deferred Digital Assets and instead adopt an alternative estimation of their claims based on the Deferred Digital Assets, as applicable.

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III. JURISDICTION

This Court has jurisdiction pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b) as to which this Court has the power to enter a final judgment.

IV. ISSUE TO BE PRESENTED

Debtors' Proposed Issue to be Presented: What is the value of each of the Deferred Digital Assets for the purposes of estimating Claims based on such Deferred Digital Assets?

Maps Vault's and Maps and Oxy Foundations' Proposed Issue to be Presented:
What value should the Court ascribe to the Objectors' Claims relating to each of the Deferred Digital Assets for the purposes of estimating Claims under section 502(c) of the Bankruptcy Code?

V. MOTION IN LIMINE

Maps Vault's Position: In addition to seeking to exclude Prof. Howell's

testimony entirely, Maps Vault moves, *in limine*, to exclude certain untimely and improper expert opinions by the Debtors' proposed expert witness, Professor Sabrina T. Howell, regarding the fundamental value of OXY, MAPS, and SRM tokens, including arguments based on the alleged association with FTX and Mr. Bankman-Fried. Maps Vault contends that because these opinions were not included in Prof. Howell's earlier reports and go beyond the allowed scope of a rebuttal expert report, the relevant portions of the Howell Rebuttal Report (and any related testimony) should be excluded at the hearing. In further support of this motion *in limine*, Maps Vault relies on the argument attached hereto as Exhibit A. The Maps and Oxy Foundations join Maps' motion *in limine*, attached hereto as Exhibit B.

TMSI's Position: TMSI moves, *in limine*, to exclude certain improper expert opinions by the Debtors' proposed expert witness, Professor Sabrina T. Howell, regarding (i) whether SRM customers ought to bear the risk of any shortfall of selling SRM and (ii) futures markets. Howell's statements about allocation of risk among customers are not expert opinions at all, and Howell is not qualified to opine on futures markets. In further support of this motion *in limine*, TMSI SEZC Ltd. relies on the argument attached hereto as Exhibit C.

Debtors' Position: The Debtors dispute the characterizations of Prof. Howell's rebuttal opinions by Maps Vault, Maps and Oxy Foundations, and TMSI, submit that the opinions at issue in the motions *in limine* are permissible in her rebuttal expert report, and rely on the responses attached hereto as Exhibit D and Exhibit E.

VI. OPENINGS AND CLOSINGS

The Parties, other than TMSI, suggest that openings be waived and that the hearing begin with presentation of evidence. If the Court decides to permit opening arguments,

all Parties reserve the right to offer an opening argument. The Parties suggest that the Court hear closing arguments from all parties who wish to do so after closing of the evidence.

VII. WITNESSES AND SEQUENCING

A. THE DEBTORS

1. Kevin Lu

a. Direct Testimony: Submitted by declaration, expert report and live testimony.

(1) The content of Mr. Lu's expert testimony is set forth in the (i) *Declaration of Kevin Lu in Support of Motion of Debtors to Estimate Claims Based on Digital Assets* [D.I. 5204]; and (ii) *Response of Kevin Lu to Expert Report of Fotios Konstantinidis*.

b. Cross-examination and re-direct: Live.

2. Sabrina T. Howell

a. Direct Testimony: Submitted by declaration, expert report and live testimony.

(1) The content of Professor Howell's expert testimony is set forth in the (i) *Declaration of Sabrina T. Howell in Support of the Motion of Debtors to Estimate Claims Based on Digital Assets* [D.I. 5203] and its accompanying *Expert Report of Sabrina T. Howell* [D.I. 5203-1]; (ii) *Supplemental Declaration of Sabrina T. Howell in Support of Motion of Debtors to Estimate Claims Based on Digital Assets* [D.I. 6728-4]; (iii) *Rebuttal Expert Report of Sabrina T. Howell*; and (iv) *Rebuttal Expert Report of Sabrina T. Howell in Response to Ioannis Gkatzimas*.

b. Cross-examination and re-direct: Live.

B. OBJECTING PARTY: MAPS VAULT

1. Fotios Konstantinidis

a. Direct Testimony: Submitted by expert report and live testimony.

- (1) The content of Mr. Konstantinidis' expert testimony is set forth in the *Expert Report of Fotios Konstantinidis*, dated January 26, 2024 ("Maps Vault Expert Report of Fotios Konstantinidis") and will include additional testimony in response to Professor Howell's rebuttal.

b. Cross-examination and re-direct: Live.

C. OBJECTING PARTY: MAPS AND OXY FOUNDATIONS

1. Fotios Konstantinidis

a. Direct Testimony: Submitted by expert report and live testimony.

- (1) The content of Mr. Konstantinidis' expert testimony is set forth in the *Expert Report of Fotios Konstantinidis*, dated January 26, 2024 ("Maps and Oxy Foundations Expert Report of Fotios Konstantinidis"), and will include additional testimony and exhibits in response to Professor Howell's rebuttal.

b. Cross-examination and re-direct: Live.

D. OBJECTING PARTY: TMSI

1. Ioannis Gkatzimas

a. Direct Testimony: Submitted by declaration and live testimony.

- (1) The content of Mr. Gkatzimas' expert testimony is set forth in the *Declaration of Ioannis Gkatzimas on Behalf of TMSI SEZC Ltd.*

b. Cross-examination and re-direct: Live.

E. RESERVATION OF RIGHTS

The rights of all parties to object to the calling of any witness or to any testimony offered or elicited from any such witness are preserved. Maps Vault, Maps and Oxy Foundations, and TMSI intend to voir dire and challenge the qualifications and methodologies of the Debtors' expert witnesses at the hearing.

F. DEPOSITION DESIGNATIONS

The Parties will not be submitting deposition designations. The Parties, however, reserve their respective rights to use the depositions during cross-examination of the applicable deponents.

VIII. EXHIBITS AND INTRODUCTION OF DOCUMENTARY EVIDENCE

The Parties have exchanged proposed exhibits lists, which are attached hereto as Exhibits F through I and subject to the referenced objections. Exhibits that any Party seeks to admit into evidence may be offered in accordance with the applicable rules. Any Party may offer any exhibit, subject to objection, that appears on any other Party's exhibit list. Each Party will prepare binders of their proposed exhibits for electronic submission to the Court.

The Parties agree that any demonstrative exhibits intended to be used but not introduced into evidence during the hearing will be provided to other Parties no later than 8:00 p.m. ET the day before such demonstrative is intended to be used, unless such deadline is waived by the consent of the participating Parties for such demonstrative exhibit.

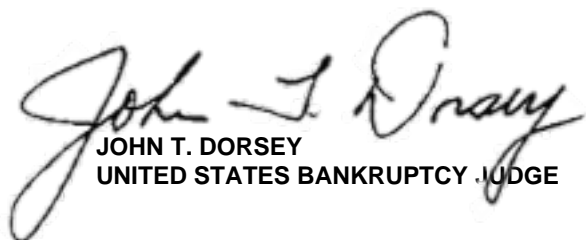
The parties agree that the Court may take judicial notice of pleadings filed in the case, transcripts of hearings that have taken place in the case, and any proofs of claim filed with the claims agent, and transfer and assignments thereof filed on the docket.

A Party that seeks to offer any exhibit into evidence in their case-in-chief without the use of a sponsor in their case-in-chief shall do so before the conclusion of their case-in-chief. Any Party objecting to exhibits will work in good faith to timely resolve the objection.

IT IS ORDERED that this Pretrial Order shall control the subsequent course of the action unless modified at the trial of the action, or prior thereto, to prevent manifest injustice or

for good cause shown. Such modification may be made either on application of counsel for the Parties or by the Court.

Dated: March 19th, 2024
Wilmington, Delaware


JOHN T. DORSEY
UNITED STATES BANKRUPTCY JUDGE

/s/ Kimberly A. Brown

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